



PANTORO

Quarterly Report

Ending 31 December 2022

Key Highlights

Norseman Project (Pantoro 50%)

- All open pit mining, underground mining and processing plant operations continue to ramp up with ore zones in the Scotia open pit now accessed.
- 7,220 ounces produced during the quarter, with the first gold pour in mid October. Continuous processing operations have been ongoing since the first gold pour.
- Focus on advancing the Scotia open pit to access higher grade ore during the coming quarter. Scotia will transition to a primary ore source during the March 23 quarter, reducing reliance on the lower grade Green Lantern pit.
- Open pit contractor Hampton has appointed Rock on Ground as a sub-contractor responsible for all drill and blast operations to address shortcomings outlined in ASX release by Pantoro on 4 January 2023. Rock on Ground have commenced work on site.
- Underground development work is ongoing at the OK mine to access the Star of Erin lode, and dewatering of the main decline to access the high grade O2 orebody is completed to the bottom development level of the mine. Rehabilitation work to reach the bottom of the decline is ongoing. Extension of the decline is expected to commence during the current quarter.
- Following delays, the surface escapeway rise at the OK mine is nearing completion with back-reaming finished and the drill string currently being lowered for cutter head removal. The ladder way is on site and ready for installation.
- Labour shortages continued to affect the ramp up schedule with ongoing personnel availability issues during the quarter. Early signs in January 2023 are the situation is improving, with outputs in the open pit expected to meet target in the month of January.
- As advised on 4 January 2023, discussions with Tulla Resources Plc for consolidation of ownership of the Norseman Gold Project are continuing, however there is no guarantee that a transaction will be completed.

Halls Creek Project (Pantoro 100%)

- Pantoro announced completion of an operational review on 4 January 2023. The review determined that the mine is to be transitioned to care and maintenance following approximately six months of production from developed stocks.
- Halls Creek produced 6,891 ounces of gold during the quarter at an AISC of \$2,290 per ounce. The site returned positive cashflow in December 2022.
- The company is considering potential divestment options for the project ahead of completion of the current phase of production.
- Base metal results from primary sulphide mineralisation have now been received from the Lamboo PGE project confirming the presence of nickel and copper sulphides.

Corporate

- Pantoro closed the quarter with cash and gold of \$26.3M at 31 December 2022*.

Enquiries

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* \$23.5M cash and metals account, 1,098 ounces in gold in circuit @ \$2,603.05

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Norseman Gold Project (Pantoro 50%)

About the Norseman Project

Pantoro Limited has a 50% interest in the Norseman Project, is the manager of the unincorporated joint venture, and is responsible for defining and implementing work programs, and the day to day management of the operation.

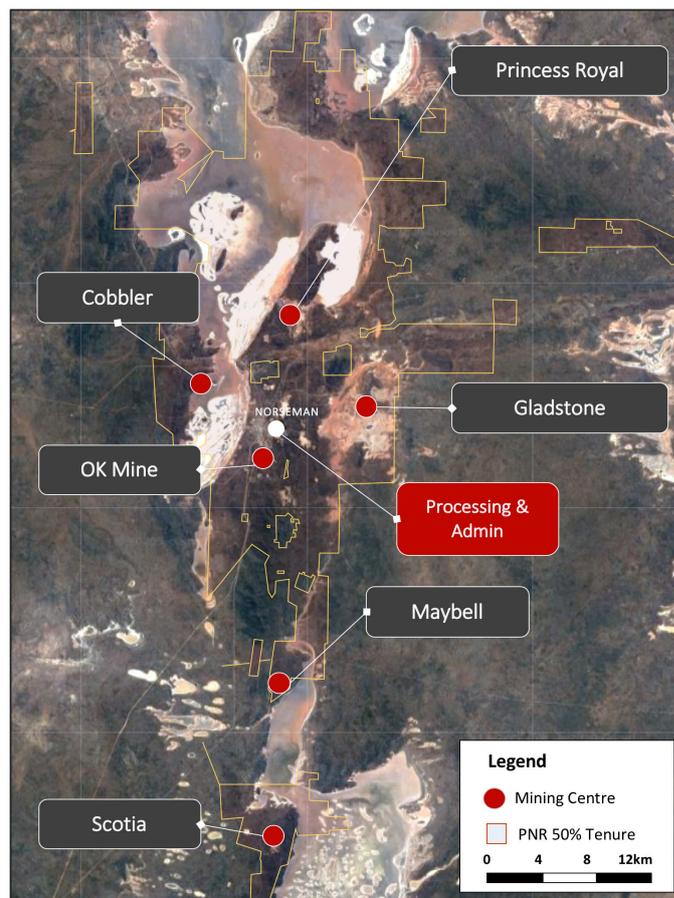
Pantoro has completed over 300,000 metres of RC and diamond drilling, defined Ore Reserves of over 970,000 ounces, completed construction of a new 1 MTPA gold processing plant and recommenced production. The current Mineral Resource is 4.7 million ounces of gold.

The Norseman Project is located in the Eastern Goldfields of Western Australia, at the southern end of the highly productive Norseman-Wiluna greenstone belt. The project lies approximately 725 km east of Perth, 200 km south of Kalgoorlie, and 200 km north of Esperance.

Many of the Mineral Resources defined to date remain open along strike and at depth, and many of the Mineral Resources have only been tested to shallow depths. In addition, there are numerous anomalies and mineralisation occurrences which are yet to be tested adequately to be placed into Mineral Resources, with a number of highly prospective targets already identified.

The project comprises a number of near-contiguous mining tenements, most of which are pre-1994 Mining Leases. The tenure includes approximately 70 lineal kilometres of the highly prospective Norseman – Wiluna greenstone belt covering approximately 800 square kilometres.

Historically, the Norseman Project areas have produced over 5.5 million ounces of gold since operations began in 1935, and is one of, if not the highest grade fields within the Yilgarn Craton.



Norseman Project Activities Update

Open Pit Mining

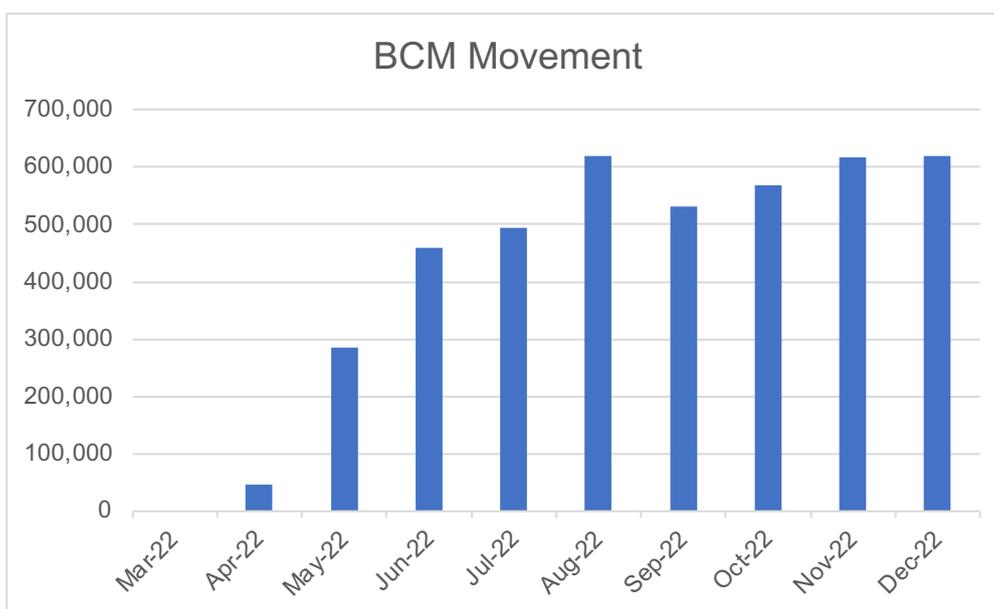
Open pit mining has been affected in the project start up by several factors. In particular, drill and blast productivity and standards being below expectation, together with personnel and equipment availability challenges, has impacted dig rates and haulage volumes across the operation.

As a result, the Scotia open pit cut back was delayed by approximately two months meaning the processing plant has had a higher reliance on low grade stocks than was expected.

These challenges have also been a significant contributing factor to unplanned dilution in the Green Lantern open pit, impacting mill feed grade. The Green Lantern open pit has however performed better than the resource model in grade control drilling.

The above issues have now been positively addressed and the company and contractor are working collaboratively to continue to improve outcomes for the project. Open pit mining rates have continued to improve since a new fleet of a 200 tonne excavator and five 150 tonne trucks owned by contractor Hampton Mining and Civil Pty Ltd (Hampton) arrived on site and were commissioned during the December 2022 quarter. The new fleet was delayed by several months due to constraints of the equipment manufacturer. The larger 150 tonne trucks partially replace the fleet of 90 tonne trucks in operation at the mine, reducing required staff numbers and improving efficiency.

Hampton continues to improve productivity within the open pits as shown in the graph below with outputs in the open pit currently on track to meet target in the month of January:



In response to issues encountered within Hampton drill and blast operations, specialist drill and blast contractor, Rock on Ground Pty Ltd has now been appointed to undertake all drill and blast operations and management on site. Rock on Ground has been appointed as a sub-contractor of Hampton. Rock on Ground will bring extensive experience and focus on QA/QC in the operation and is expected to substantially improve operational outcomes.

Pleasingly, the Scotia open pit has delivered more ore than predicted in the resource model in the areas mined to date. The high grade Scotia Mineral Resource remains to be mined and will transition to a primary ore source during the March 23 quarter, reducing reliance on the lower grade Green Lantern pit. Progress in the Scotia open pit since the ASX release on 4 January 2023 has met expectation and both the southern and central areas of the open pit are progressing into the ore zones.



Picture: Mining operations advancing well at the Scotia open pit.

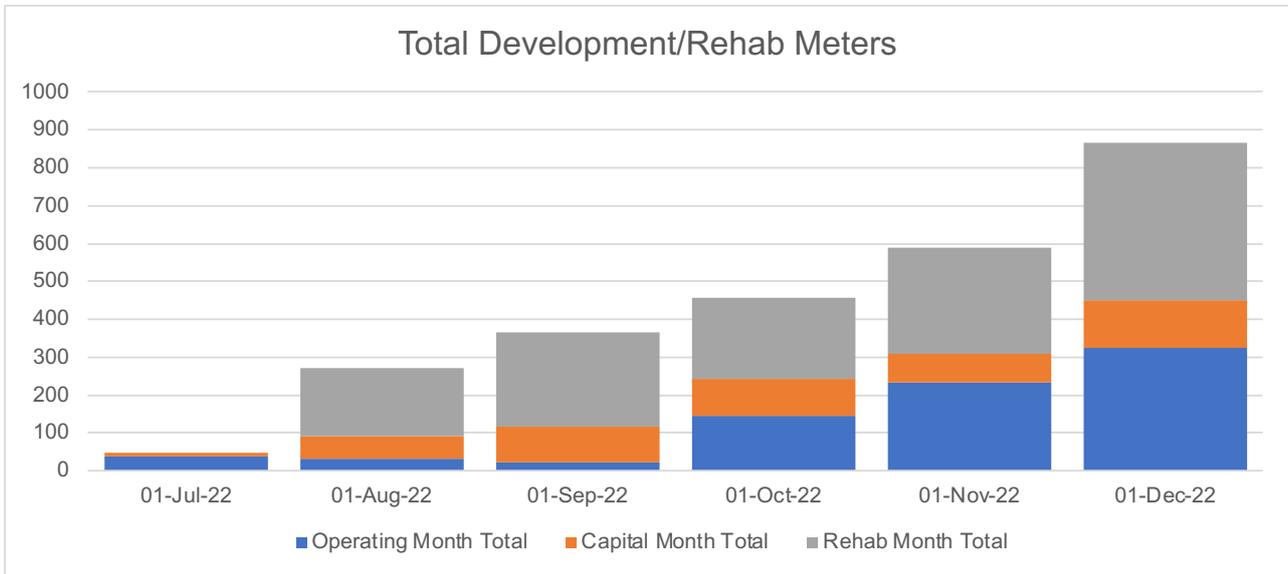


Picture: Mining operations at Green Lantern.

Underground Mining

Underground mining performance continues to improve as new areas are accessed and rehabilitation is completed, however underground development progress has been behind expectation during the quarter which has impacted access to additional areas within the mine reducing the number of available ore development headings in the Star of Erin lode compared with the mine plan. This has been primarily caused by ongoing issues experienced by the underground contractor with respect to operations and maintenance personnel availability, and mechanical availability of equipment.

Dewatering of the O2 decline has now been completed and rehabilitation of the decline to the base of the mine is progressing well. It is anticipated that decline extension will be underway during the current quarter, accessing new levels on the high grade O2 lode which is the primary ore source in the mine plan.



Grade control drilling in the Star of Erin Lode has infilled the Mineral Resource model, returning multiple high grade intercepts aligning well with the model. Results have also been returned from the O2 grade control drilling providing further confidence in the long term mine plan.

While access and establishment of ore zones took longer than initially expected, work is now continuing on multiple fronts. Available ore headings will continue to increase as capital decline works are advanced in both Star of Erin and the O2 lode.



Photos the 253 SOE level lowest in the mine vein grade 19.53 g/t Au

The secondary egress rise from surface reached breakthrough with the pilot hole on 20 December 2022 and back-reaming is now completed. Completion of the rise and installation of the ladderway in the first half of February will allow the commencement of production stoping in the mine. A surface ventilation rise has also commenced pilot drilling with completion expected in the June 2023 quarter. The ventilation rise will increase airflow to the base of the mine, allowing expansion of the underground mechanised equipment fleet. The recently completed egress rise will be utilized as a temporary ventilation exhaust pending completion of the purpose built ventilation rise.



Picture: Raisebore works at OK underground mine.

The underground contractor operations and maintenance personnel issues continue to be addressed and there are signs that availability in the industry is gradually improving. The contractor has key items of new mining plant including jumbos awaiting delivery following manufacturer delays. The new equipment which is expected to arrive in the March and June quarters will replace items currently leased by the mining contractor, and should add to reliability within the operation and improve mining efficiencies.

Ongoing Tulla Discussions

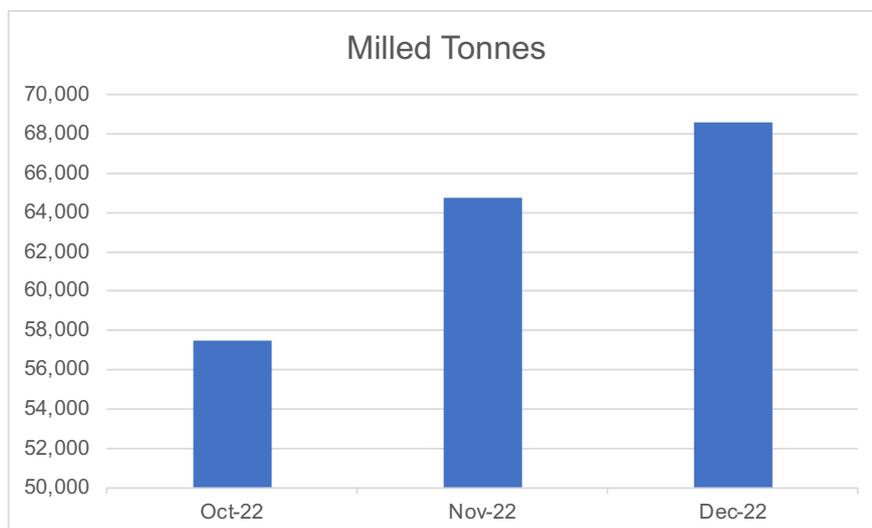
As advised on 4 January 2023, discussions with Tulla Resources Plc for consolidation of ownership of the Norseman Gold Project are continuing but there is not guarantee that a transaction will be completed.

Processing Facility

Processing facility operations continues to be optimised, with early operational challenges addressed as and when they have surfaced. The majority of mechanical issues have been resolved and GR Engineering continue to provide support where construction warranty issues remain.

The plant has maintained sustained periods of name plate production capacity during the period. A total of 191,000 tonnes have been processed to the end of the December 2022 quarter and full production rates are expected to be achieved during the forthcoming quarter as mining progresses and increases the fresh component in the mill feed blend providing the optimal design feed . Nameplate capacity for the processing plant is one million tonnes per annum. Throughput to date in January 2023 is approaching design tonnage.

Processed grade has been impacted by the lower grade ore feed from Green Lantern, and the reliance on low grade stocks due to the delays in open pit mining and accessing ore underground. Grades are expected to improve significantly as the Scotia open pit advances into high grade ore zones and the OK underground mine accesses additional ore during the coming quarters.



Halls Creek Project (PNR 100%)

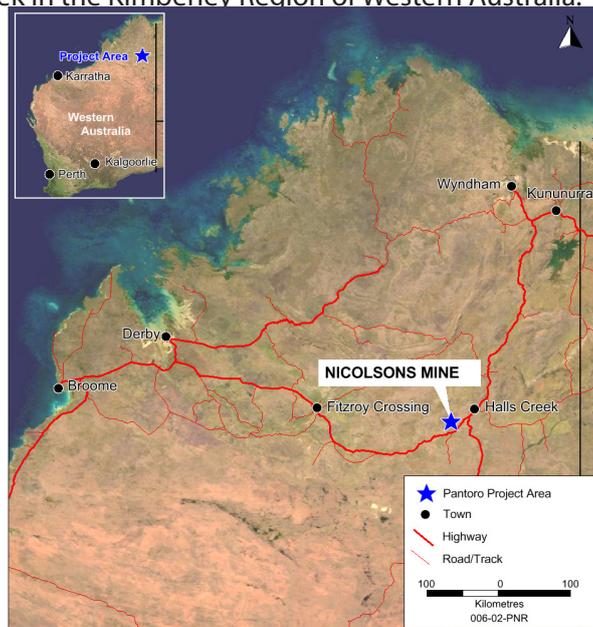
The Halls Creek Project includes the Nicolson and Wagtail Mines, (35 km south west of Halls Creek) and a pipeline of exploration and development prospects located near Halls Creek in the Kimberley Region of Western Australia.

Pantoro acquired the project during April 2014, and took possession of the site in May 2014 enacting its rapid development plan for the project. First production was achieved at Nicolson in the September 2015 quarter. The mine was developed with a strategy to minimise pre-production capital and to aggressively grow production and the mine Mineral Resource base utilising early cashflow.

The project currently has a stated Mineral Resource of 284,000 ounces of gold as of 31 May 2022.

The project region has been sporadically explored over a number of years, however the area remains sparsely explored with minimal drill testing of prospects outside of the areas being targeted by Pantoro. Exploration by Pantoro has been highly successful in identifying additional Mineral Resources at Nicolson and Wagtail, and high grade mineralisation has been noted throughout the tenement areas.

Pantoro announced the discovery of a major PGE system near Nicolson Mine in September 2021. Work to date has confirmed mineralisation over a large area of the Lamboo ultramafic basal contact with elevated nickel and Cobalt also noted. Pantoro is actively exploring the system with the aim of defining a large scale, commercially attractive Mineral Resource in the near term.



The Halls Creek Project Location



Quarterly Results and Outlook

Development and production activities continued throughout the quarter producing 6,891 ounces of gold.

Following a review of operations at Halls Creek, capital development was completed in early January 2023 with a focus on minimisation of cost, and maximisation of positive cashflow to be maintained during the coming quarters ahead of transition to care and maintenance. The cost base at the mine is reducing as development activities are completed, and site personnel numbers have been reduced as a result.

Mining of developed ore blocks is continuing in both Nicolsons and Wagtail mines, while the lowest level on the Wagtail North decline (1930 mRL) has ore development being completed. Ore development is also being completed on existing levels in the Wagtail South decline.

Results from grade control drilling below the 1930 mRL include:

- 1.21 m @ 12.85 g/t Au.
- 1.78 m @ 37.02 g/t Au.
- 2.82 m @ 27.39 g/t Au.
- 3.58 m @ 28.63 g/t Au.
- 1.72 m @ 21.42 g/t Au.
- 1.36 m @ 15.89 g/t Au.*

Results for the quarter are set out in the table below.

| Physical Summary | FY2022 | | FY2023 | |
|-------------------------|--------|--------|--------|--------|
| | Q3 | Q4 | Q1 | Q2 |
| UG Ore Mined (t) | 38,793 | 52,763 | 55,218 | 55,077 |
| UG Grade Mined (g/t Au) | 3.98 | 4.07 | 4.04 | 4.01 |
| OP BCM Mined | 0 | 0 | 0 | 0 |
| OP Ore Mined (t) | 0 | 0 | 0 | 0 |
| OP Grade Mined (g/t Au) | 0.00 | 0.00 | 0.00 | 0.00 |
| Ore Processed (t) | 59,243 | 60,926 | 58,801 | 55,223 |
| Head Grade (g/t Au) | 3.01 | 3.54 | 4.05 | 4.06 |
| Recovery (%) | 95.2% | 94.3% | 95.1% | 95.5% |
| Gold Produced (oz) | 5,452 | 6,544 | 7,289 | 6,891 |

| Cost Summary (\$/oz) | | | | |
|--------------------------------|----------------|----------------|----------------|----------------|
| Production costs | \$2,008 | \$1,962 | \$1,904 | \$1,973 |
| Stockpile Adjustments | -\$7 | -\$40 | \$135 | -\$28 |
| C1 Cash Cost | \$2,002 | \$1,922 | \$2,038 | \$1,946 |
| Royalties | \$67 | \$65 | \$41 | \$64 |
| Marketing/Cost of sales | \$6 | \$6 | \$6 | \$6 |
| Sustaining Capital | \$315 | \$304 | \$296 | \$258 |
| Corporate Costs | \$18 | \$14 | \$13 | \$16 |
| All-in Sustaining Costs | \$2,408 | \$2,311 | \$2,395 | \$2,290 |
| Major Project Capital | \$1.59M | \$2.61M | \$3.54M | \$2.16M |
| Exploration Cost (ex. PGE) | \$0.62M | \$0.17M | \$0.95M | \$0.58M |
| Project Capital | \$2.21M | \$2.77M | \$4.49M | \$2.73M |

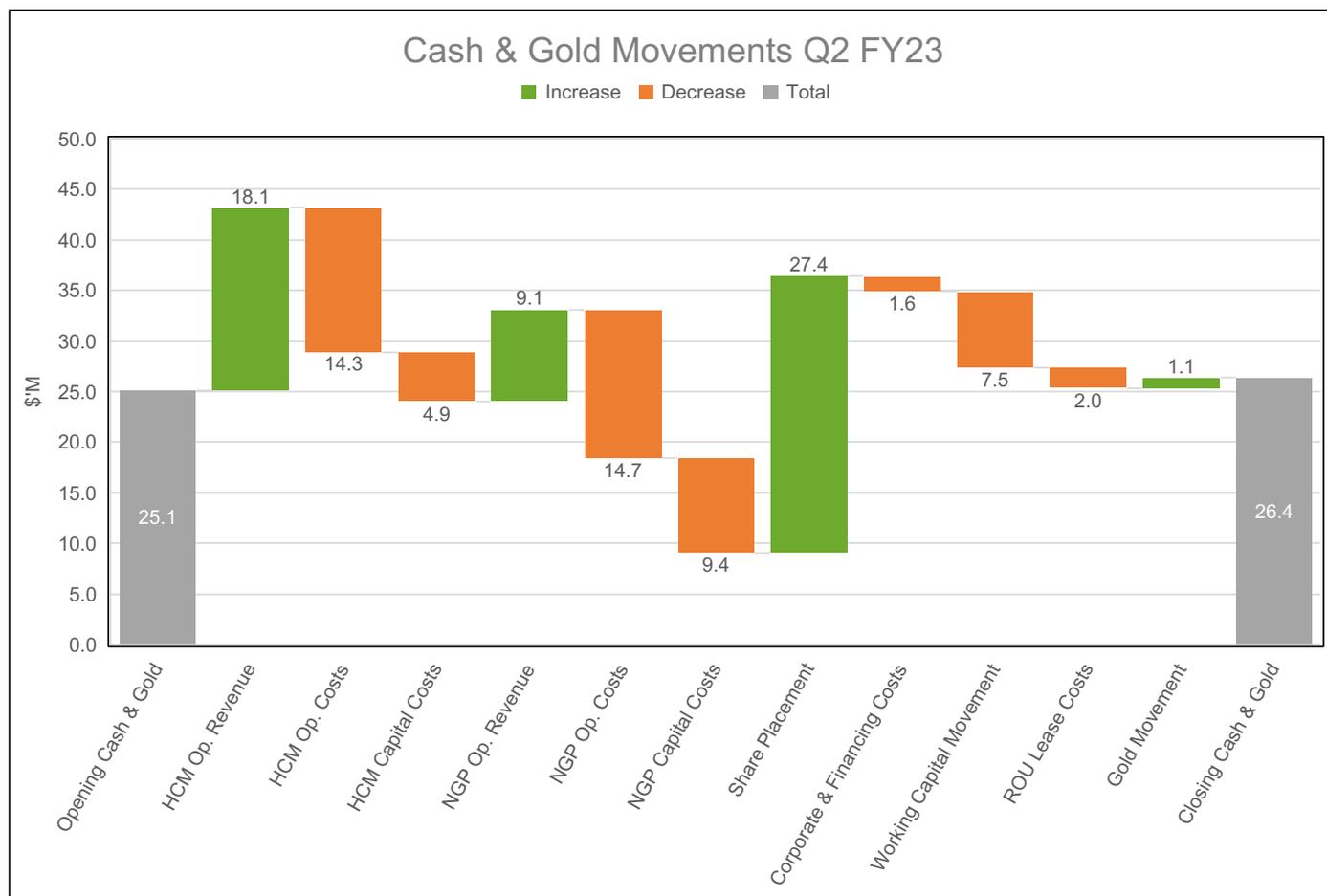
| | | | | |
|-----------------------------|----------------|----------------|----------------|----------------|
| PGE Exploration Cost | \$0.47M | \$0.19M | \$1.27M | \$0.39M |
|-----------------------------|----------------|----------------|----------------|----------------|

Refer to ASX Announcement entitled 'Corporate and Operational Update' released on 4 January 2023 for full details.

Corporate Information

Cash and gold movements during the quarter

Pantoro ended the quarter with a balance sheet including \$26.3 million in cash and gold and \$30 million of debt.



The company structure as at 31 December 2022 is provided in the table below:

| | |
|---|---|
| Cash & Gold | \$26.3 million* |
| Debt | \$30.0 million |
| Ordinary Shares (PNR) | 1,778,820,572 |
| Unlisted Options | 36,363,636 (exercise \$0.275, expiry 30/9/2024) |
| Unlisted Employee Options | 12,484,616 (various exercise prices and expiry dates) |
| Director Salary Sacrifice Share Rights | 142,944 |

* \$23.5M cash and metals account, 1,098 ounces in gold in circuit @ \$2,603.05

During the period Pantoro made payments to related parties or their associates totalling \$307,000. The payments were made to Pantoro directors as remuneration for their roles (including superannuation payments).

This Quarterly Report was authorised for release by Paul Cmrlec, Managing Director.

Appendix 1 – Interests in Mining Tenements

The following information is made available in accordance with ASX Listing Rule 5.3.3.

Tenements held at the end of the Quarter

| Halls Creek, Western Australia | Status | Interest % |
|--------------------------------|-------------|------------|
| E80/2601 | Granted | 100% |
| E80/3861 | Granted | 100% |
| E80/4458 | Granted | 100% |
| E80/4952 | Granted | 100% |
| E80/4958 | Granted | 100% |
| E80/4991 | Granted | 100% |
| E80/5003 | Granted | 100% |
| E80/5004 | Granted | 100% |
| E80/5005 | Granted | 100% |
| E80/5006 | Granted | 100% |
| E80/5054 | Granted | 100% |
| E80/5150 | Granted | 100% |
| E80/5185 | Granted | 100% |
| E80/5324 | Granted | 100% |
| E80/5456 | Granted | 100% |
| G80/23 | Granted | 100% |
| L80/70 | Granted | 100% |
| L80/71 | Granted | 100% |
| L80/94 | Granted | 100% |
| L80/97 | Granted | 100% |
| M80/343 | Granted | 100% |
| M80/355 | Granted | 100% |
| M80/359 | Granted | 100% |
| M80/362 | Granted | 100% |
| M80/471 | Granted | 100% |
| M80/503 | Granted | 100% |
| P80/1845 | Granted | 100% |
| P80/1846 | Granted | 100% |
| Norseman, Western Australia | Status | Interest % |
| E15/1908 | Application | 50% |
| E63/1759 | Application | 50% |
| E63/2150 | Application | 50% |
| E63/2263 | Application | 50% |
| L63/74 | Application | 50% |
| L63/95 | Application | 50% |
| P63/2239 | Application | 50% |
| P63/2240 | Application | 50% |

| Norseman, Western Australia | Status | Interest % |
|------------------------------------|---------------|-------------------|
| E63/1641 | Granted | 50% |
| E63/1919 | Granted | 50% |
| E63/1920 | Granted | 50% |
| E63/1921 | Granted | 50% |
| E63/1969 | Granted | 50% |
| E63/1970 | Granted | 50% |
| E63/1975 | Granted | 50% |
| E63/2034 | Granted | 50% |
| E63/2062 | Granted | 50% |
| L63/12 | Granted | 50% |
| L63/13 | Granted | 50% |
| L63/14 | Granted | 50% |
| L63/17 | Granted | 50% |
| L63/19 | Granted | 50% |
| L63/32 | Granted | 50% |
| L63/34 | Granted | 50% |
| L63/35 | Granted | 50% |
| L63/36 | Granted | 50% |
| L63/37 | Granted | 50% |
| L63/38 | Granted | 50% |
| L63/39 | Granted | 50% |
| L63/40 | Granted | 50% |
| L63/41 | Granted | 50% |
| L63/56 | Granted | 50% |
| M63/9 | Granted | 50% |
| M63/11 | Granted | 50% |
| M63/13 | Granted | 50% |
| M63/14 | Granted | 50% |
| M63/15 | Granted | 50% |
| M63/26 | Granted | 50% |
| M63/29 | Granted | 50% |
| M63/35 | Granted | 50% |
| M63/36 | Granted | 50% |
| M63/40 | Granted | 50% |
| M63/41 | Granted | 50% |
| M63/42 | Granted | 50% |
| M63/43 | Granted | 50% |
| M63/44 | Granted | 50% |
| M63/45 | Granted | 50% |
| M63/46 | Granted | 50% |

| Norseman, Western Australia | Status | Interest % |
|------------------------------------|---------------|-------------------|
| M63/47 | Granted | 50% |
| M63/48 | Granted | 50% |
| M63/49 | Granted | 50% |
| M63/50 | Granted | 50% |
| M63/51 | Granted | 50% |
| M63/52 | Granted | 50% |
| M63/53 | Granted | 50% |
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| M63/64 | Granted | 50% |
| M63/65 | Granted | 50% |
| M63/66 | Granted | 50% |
| M63/67 | Granted | 50% |
| M63/68 | Granted | 50% |
| M63/69 | Granted | 50% |
| M63/88 | Granted | 50% |
| M63/96 | Granted | 50% |
| M63/99 | Granted | 50% |
| M63/100 | Granted | 50% |
| M63/105 | Granted | 50% |
| M63/108 | Granted | 50% |
| M63/110 | Granted | 50% |
| M63/112 | Granted | 50% |
| M63/114 | Granted | 50% |
| M63/115 | Granted | 50% |
| M63/116 | Granted | 50% |
| M63/118 | Granted | 50% |
| M63/119 | Granted | 50% |
| M63/120 | Granted | 50% |
| M63/122 | Granted | 50% |
| M63/125 | Granted | 50% |
| M63/126 | Granted | 50% |

| Norseman, Western Australia | Status | Interest % |
|------------------------------------|---------------|-------------------|
| M63/127 | Granted | 50% |
| M63/128 | Granted | 50% |
| M63/129 | Granted | 50% |
| M63/130 | Granted | 50% |
| M63/133 | Granted | 50% |
| M63/134 | Granted | 50% |
| M63/136 | Granted | 50% |
| M63/137 | Granted | 50% |
| M63/138 | Granted | 50% |
| M63/140 | Granted | 50% |
| M63/141 | Granted | 50% |
| M63/142 | Granted | 50% |
| M63/145 | Granted | 50% |
| M63/152 | Granted | 50% |
| M63/155 | Granted | 50% |
| M63/156 | Granted | 50% |
| M63/160 | Granted | 50% |
| M63/164 | Granted | 50% |
| M63/173 | Granted | 50% |
| M63/174 | Granted | 50% |
| M63/178 | Granted | 50% |
| M63/180 | Granted | 50% |
| M63/182 | Granted | 50% |
| M63/184 | Granted | 50% |
| M63/187 | Granted | 50% |
| M63/189 | Granted | 50% |
| M63/190 | Granted | 50% |
| M63/204 | Granted | 45% |
| M63/207 | Granted | 50% |
| M63/213 | Granted | 50% |
| M63/214 | Granted | 50% |
| M63/218 | Granted | 50% |
| M63/219 | Granted | 50% |
| M63/220 | Granted | 50% |
| M63/224 | Granted | 50% |
| M63/231 | Granted | 50% |
| M63/232 | Granted | 50% |
| M63/233 | Granted | 50% |
| M63/257 | Granted | 50% |
| M63/258 | Granted | 50% |

| Norseman, Western Australia | Status | Interest % |
|------------------------------------|---------------|-------------------|
| M63/259 | Granted | 50% |
| M63/265 | Granted | 50% |
| M63/272 | Granted | 50% |
| M63/273 | Granted | 50% |
| M63/274 | Granted | 50% |
| M63/275 | Granted | 50% |
| M63/315 | Granted | 50% |
| M63/316 | Granted | 50% |
| M63/325 | Granted | 50% |
| M63/327 | Granted | 50% |
| M63/526 | Granted | 50% |
| M63/659 | Granted | 50% |
| M63/666 | Granted | 50% |
| M63/668 | Granted | 50% |
| P63/2003 | Granted | 50% |
| P63/2004 | Granted | 50% |
| P63/2010 | Granted | 50% |
| P63/2089 | Granted | 50% |
| P63/2096 | Granted | 50% |
| P63/2138 | Granted | 50% |
| P63/2139 | Granted | 50% |
| P63/2140 | Granted | 50% |
| P63/2141 | Granted | 50% |
| P63/2142 | Granted | 50% |
| P63/2261 | Granted | 50% |
| P63/2262 | Granted | 50% |
| P63/2263 | Granted | 50% |

Appendix 2 – Mineral Resource & Ore Reserve

Pantoro Attributable Mineral Resource

| | Measured | | | Indicated | | | Inferred | | | Total | | |
|--------------------------------------|--------------|------------|------------|---------------|------------|--------------|---------------|------------|--------------|---------------|------------|--------------|
| | kT | Grade | kOz | kT | Grade | kOz | kT | Grade | kOz | kT | Grade | kOz |
| Norseman Gold Project ⁽¹⁾ | 2,286 | 1.6 | 117 | 11,265 | 3.1 | 1,130 | 9,663 | 3.7 | 1,145 | 23,207 | 3.2 | 2,394 |
| Halls Creek Project | 383 | 9.4 | 115 | 584 | 6.2 | 116 | 353 | 4.7 | 53 | 1,320 | 6.7 | 284 |
| Total | 2,669 | 2.7 | 232 | 11,848 | 3.3 | 1,246 | 10,016 | 3.7 | 1,198 | 24,527 | 3.4 | 2,678 |

Pantoro Attributable Ore Reserve

| | Proven | | | Probable | | | Total | | |
|--------------------------------------|--------------|------------|------------|--------------|------------|------------|--------------|------------|------------|
| | kT | Grade | kOz | kT | Grade | kOz | kT | Grade | kOz |
| Norseman Gold Project ⁽¹⁾ | 2,083 | 0.8 | 50 | 5,202 | 2.6 | 436 | 7,285 | 2.1 | 486 |
| Halls Creek Project | 263 | 7.4 | 62 | 285 | 5.2 | 48 | 549 | 6.3 | 110 |
| Total | 2,346 | 1.5 | 113 | 5,487 | 2.7 | 484 | 7,833 | 2.4 | 597 |

(1) Pantoro attributable Mineral Resource and Ore Reserve via its 50% ownership of the Norseman Gold Project.

Nicolsons Underground (3.0 g/t cut-off grade applied to stoping, 1.0 g/t cut-off grade applied to development). Wagtail Underground (2.8 g/t cut-off grade applied to stoping, 1.0 g/t cut-off grade applied to development). Open Pits (0.6 g/t cut-off grade applied).

Measured and Indicated Mineral Resources are inclusive of those Mineral Resources modified to produce the Ore Reserves.

Mineral Resource and Ore Reserve statements have been rounded for reporting.

Rounding may result in apparent summation differences between tonnes, grade and contained metal content.

Appendix 3 – Compliance Statements

Halls Creek Project and Norseman Project – Exploration Targets, Exploration Results

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Mr Scott Huffadine (B.Sc. (Hons)), a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Huffadine is a Director and full time employee of the company. Mr Huffadine is eligible to participate in short and long term incentive plans of and holds shares, options and performance rights in the Company as has been previously disclosed. Mr Huffadine has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Huffadine consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Mineral Resources & Ore Reserves

The information relating to Mineral Resources and Ore Reserves is extracted from reports entitled 'Annual Mineral Resource & Ore Reserve Statement' created on 26 September 2022 and is available to view on Pantoro's website (www.pantoro.com.au). The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Halls Creek Drilling Results

The information is extracted from the report entitled 'Operations and Corporate Update' created on 4 January 2023 and is available to view on Pantoro's website (www.pantoro.com.au) and the ASX (www.asx.com.au). The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement.

Forward Looking Statements

Certain statements in this report relate to the future, including forward looking statements relating to Pantoro's financial position, strategy and expected operating results. These forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual results, performance or achievements of Pantoro to be materially different from future results, performance or achievements expressed or implied by such statements. Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement and deviations are both normal and to be expected. Other than required by law, neither Pantoro, their officers nor any other person gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements will actually occur. You are cautioned not to place undue reliance on those statements.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Pantoro Limited

ABN

30 003 207 467

Quarter ended ("current quarter")

31 December 2022

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (6 months) \$A'000 |
|---|----------------------------|---------------------------------------|
| 1. Cash flows from operating activities | | |
| 1.1 Receipts from customers | 27,160 | 45,375 |
| 1.2 Payments for | | |
| (a) exploration & evaluation | - | - |
| (b) development | - | - |
| (c) production | (28,113) | (35,882) |
| (d) staff costs | (4,795) | (9,783) |
| (e) administration and corporate costs | (342) | (580) |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | 88 | 218 |
| 1.5 Interest and other costs of finance paid | (846) | (2,569) |
| 1.6 Income taxes paid | - | - |
| 1.7 Government grants and tax incentives | - | - |
| 1.8 Other (provide details if material) | 28 | 39 |
| 1.9 Net cash from / (used in) operating activities | (6,820) | (3,182) |
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire or for: | | |
| (a) entities | - | - |
| (b) tenements | - | - |
| (c) property, plant and equipment | (261) | (8,685) |
| (d) exploration & evaluation | (2,582) | (7,703) |
| (e) investments | - | - |
| (f) other non-current assets (mine capital development) | (15,312) | (32,034) |

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (6 months) \$A'000 |
|---|------------------------------------|--|
| 2.2 Proceeds from the disposal of: | | |
| (a) entities | - | - |
| (b) tenements | - | - |
| (c) property, plant and equipment | 15 | 41 |
| (d) investments | - | - |
| (e) other non-current assets | - | - |
| 2.3 Cash flows from loans to other entities | - | - |
| 2.4 Dividends received (see note 3) | - | - |
| 2.5 Other (provide details if material) | - | - |
| 2.6 Net cash from / (used in) investing activities | (18,140) | (48,381) |

| | | |
|---|---------------|---------------|
| 3. Cash flows from financing activities | | |
| 3.1 Proceeds from issues of equity securities (excluding convertible debt securities) | 29,371 | 29,371 |
| 3.2 Proceeds from issue of convertible debt securities | - | - |
| 3.3 Proceeds from exercise of options | - | - |
| 3.4 Transaction costs related to issues of equity securities or convertible debt securities | (1,930) | (1,935) |
| 3.5 Proceeds from borrowings | - | - |
| 3.6 Repayment of borrowings | (299) | (472) |
| 3.7 Transaction costs related to loans and borrowings | - | - |
| 3.8 Dividends paid | - | - |
| 3.9 Other (ROU lease payments excluding interest) | (2,037) | (3,996) |
| Other (Payment of deferred consideration) | - | - |
| 3.10 Net cash from / (used in) financing activities | 25,105 | 22,968 |

| | | |
|---|----------|----------|
| 4. Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 Cash and cash equivalents at beginning of period | 23,301 | 52,041 |
| 4.2 Net cash from / (used in) operating activities (item 1.9 above) | (6,820) | (3,182) |
| 4.3 Net cash from / (used in) investing activities (item 2.6 above) | (18,140) | (48,381) |

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (6 months) \$A'000 |
|---|--|------------------------------------|--|
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 25,105 | 22,968 |
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| 4.6 | Cash and cash equivalents at end of period | 23,446 | 23,446 |

| 5. | Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter \$A'000 | Previous quarter \$A'000 |
|------------|---|------------------------------------|-------------------------------------|
| 5.1 | Bank balances | 819 | 8,232 |
| 5.2 | Call deposits | 22,627 | 15,069 |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (provide details) | - | - |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 23,446 | 23,301 |

| 6. | Payments to related parties of the entity and their associates | Current quarter \$A'000 |
|---|---|------------------------------------|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | 307 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - |
| <i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i> | | |

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| 7. Financing facilities | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|---|---|--|
| <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i> | | |
| 7.1 Loan facilities | 30,000 | 30,000 |
| 7.2 Credit standby arrangements | - | - |
| 7.3 Other (please specify) | - | - |
| 7.4 Total financing facilities | 30,000 | 30,000 |
| 7.5 Unused financing facilities available at quarter end | | - |
| 7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. | | |
| Loan facility is with Global Credit Investments at an agreed margin of 7% and a term of 3 years. Repayments are scheduled over the last 18 months of the loan. The facility is secured over the assets of Pantoro Limited and Halls Creek Mining Pty Ltd (the Halls Creek operational subsidiary). | | |

| 8. Estimated cash available for future operating activities | \$A'000 |
|---|----------------|
| 8.1 Net cash from / (used in) operating activities (item 1.9) | (6,820) |
| 8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (2,582) |
| 8.3 Total relevant outgoings (item 8.1 + item 8.2) | (9,402) |
| 8.4 Cash and cash equivalents at quarter end (item 4.6) | 23,446 |
| 8.5 Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 Total available funding (item 8.4 + item 8.5) | 23,446 |
| 8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) | 2.5 |
| <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i> | |
| 8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions: | |
| 8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? | |
| Answer: N/A | |
| 8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? | |
| Answer: N/A | |

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 27 January 2023

Authorised by: David Okeby
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg *Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.